

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 19, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	119-Day Bill	
CUSIP Number	912797HL4	
High Rate ¹	5.270%	
Allotted at High Price	65.62%	
Investment Rate ²	98.257972	
	5.453%	
Median Rate ³	5.255%	
Low Rate ⁴	5.150%	
Issue Date	July 25, 2023	
Maturity Date	November 21, 2023	
	Tendered	Accepted
Competitive	\$150,476,629,700	\$45,295,557,100
Noncompetitive	\$705,644,400	\$705,644,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$151,182,274,100	\$46,001,201,500⁶
SOMA	\$511,667,200	\$511,667,200
Total	\$151,693,941,300	\$46,512,868,700
	Tendered	Accepted
Primary Dealer ⁷	\$98,030,000,000	\$17,265,290,000
Direct Bidder ⁸	\$6,510,000,000	\$1,743,555,000
Indirect Bidder ⁹	\$45,936,629,700	\$26,286,712,100
Total Competitive	\$150,476,629,700	\$45,295,557,100

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$151,182,274,100/\$46,001,201,500 = 3.29

⁶Awards to Treasury Retail = \$471,775,800.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.